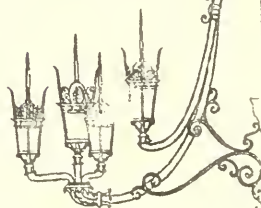
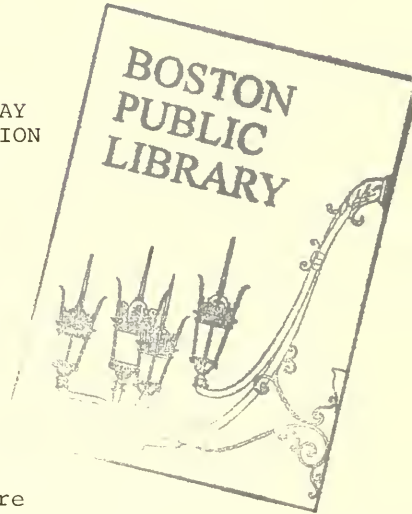


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APPRaisal REPORT

PROPERTY LOCATED AT
ACCOLON WAY AND NASHUA WAY
TO THE REAR OF NORTH STATION
BOSTON, MASSACHUSETTS



FOR

Mr. Robert Moran, Esquire
General Counsel
Real Property Board
Boston City Hall, Room 811
Boston, Massachusetts

BY

David L. Cary, MAI, CRE
Leggat McCall & Werner
Appraisal and Consulting Co., Inc.
Exchange Place, 36th floor
Boston, Massachusetts 02109

LEGGAT McCALL & WERNER

November 19, 1985

Mr. Robert Moran, Esquire
General Counsel
Real Property Board
Boston City Hall, Room 811
Boston, Massachusetts

Dear Mr. Moran:

In accordance with your recent request I have prepared the attached appraisal report of property located at Accolon Way and Nashua Way and to the rear of North Station in Boston, Suffolk County, Massachusetts.

The property consists of two parcels totalling approximately 136,161 square feet of land. The fee in each parcel is owned by separate entities. The larger 119,999 square foot parcel is owned by the City of Boston, while the smaller 16,162 square foot parcel is owned by the Boston Redevelopment Authority. The property and the location of each parcel are more particularly described in the accompanying report.

The date of the appraisal is September 10, 1985, the date of my inspection of the subject parcels.

This report contains various pages and exhibits which summarize my analysis of the property, its market context, and my estimate of market value. The basic data, analytic approaches, and conclusions are set forth in the report.

I hereby certify to the best of my knowledge and belief that the statements contained in this appraisal report and upon which the opinions expressed herein are based are current as of the appraisal date and are subject to the limiting conditions set forth. Employment in and compensation for making this report are in no way contingent upon the value reported and I certify that I have no financial interest in the subject property.

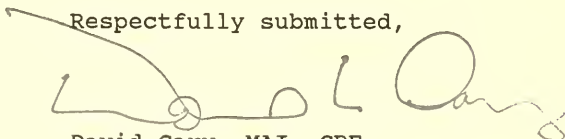
Mr. Robert Moran, Esquire
November 19, 1985
Page 2

After analyzing the data as presented, I conclude that the estimated market value of the aforementioned parcels as of September 10, 1985, would, in total, be as follows:

THIRTY FOUR MILLION (\$34,000,000) DOLLARS

I appreciate the opportunity of assisting you in this most interesting and challenging assignment. Should you have any questions concerning my analysis or findings, please do not hesitate to contact me.

Respectfully submitted,

A handwritten signature in dark ink, appearing to read "David Cary", with a long, sweeping horizontal stroke extending to the left.

David Cary, MAI, CRE

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PART I
INTRODUCTION



Subject Property across rear of North Station



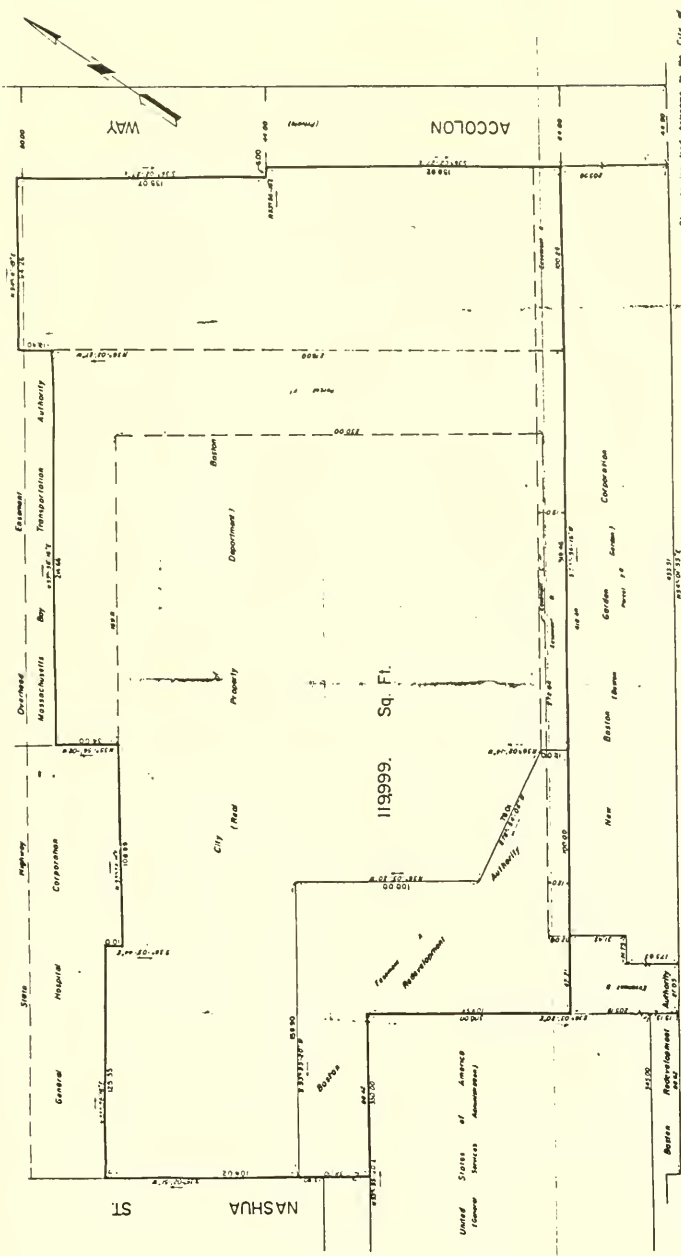
Subject, showing Storror Drive access ramps on left



View Northwest along Accolon Way. Subject on rear left
behind North Station.



Looking East along rear of North Station showing fire escape
easement area.



Plat showing property belonging to the City of Boston, (For Property Department) compiled

MADE BY J. J. [Signature]

TRACED BY [Signature]

CHECKED BY [Signature]

APPROVED BY [Signature]

DATE 12, 1905

SCALE 1 in. = 50 ft.

SECTION 1

MADE BY J. J. [Signature]

TRACED BY [Signature]

CHECKED BY [Signature]

APPROVED BY [Signature]

DATE 12, 1905

SCALE 1 in. = 50 ft.

SECTION 1

ST.

CAUSEWAY

RECORDS OF THE REGISTER OF DEEDS
FOR THE CITY OF BOSTON

MADE BY J. J. [Signature]
DATE 12, 1905
RECORDS OF THE REGISTER OF DEEDS
FOR THE CITY OF BOSTON

Location Map

Subject

Sale 3

Sale 2

Sale 4

Sale 6

Sale 1

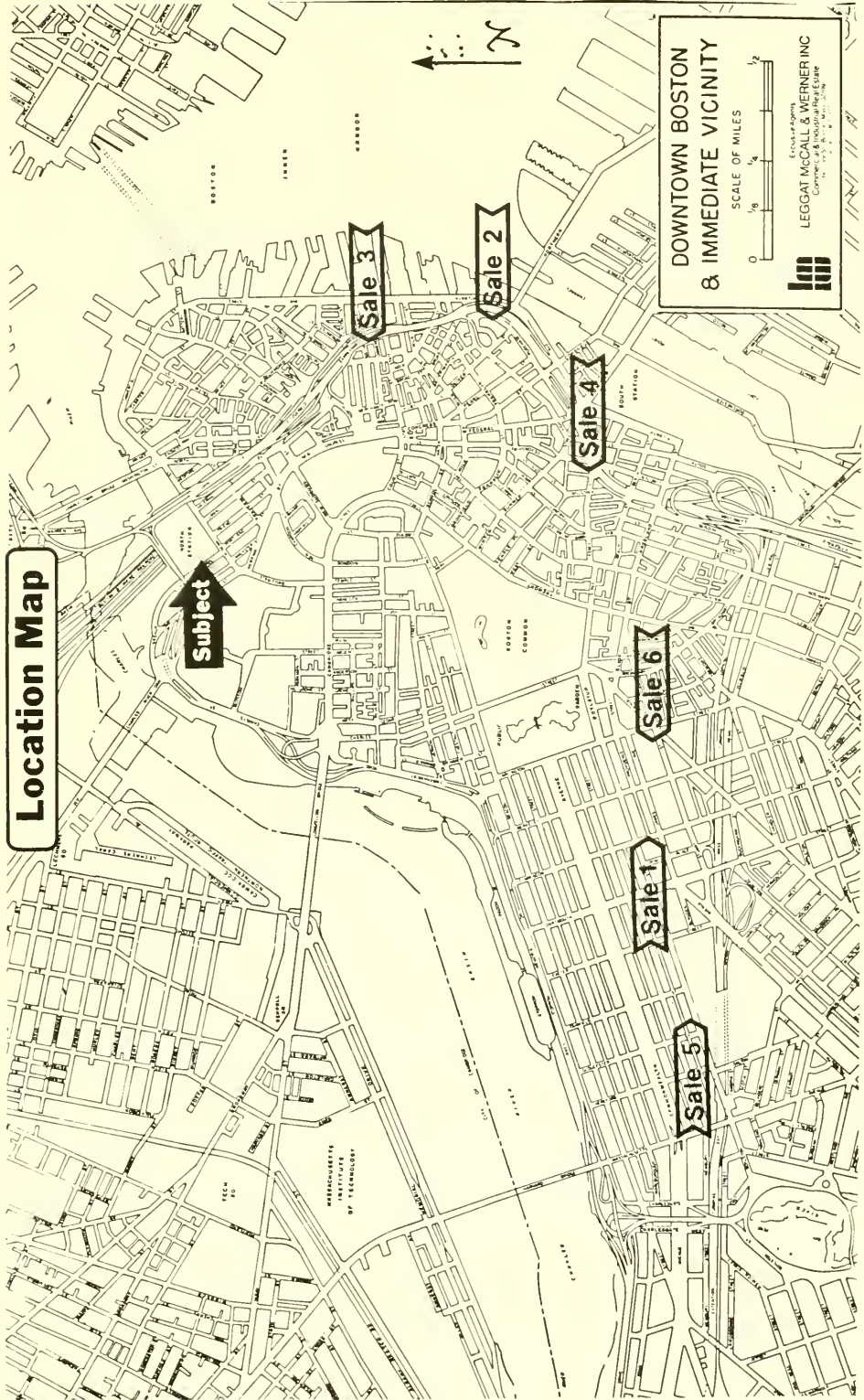
Sale 5

**DOWNTOWN BOSTON
& IMMEDIATE VICINITY**

SCALE OF MILES
0 1/8 1/4 1/2

LEGAT & MCNEIL
Equal Opportunity
Equal Housing Lender
Equal Housing Lender
Equal Housing Lender

Equal Housing Lender
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Equal Housing Lender

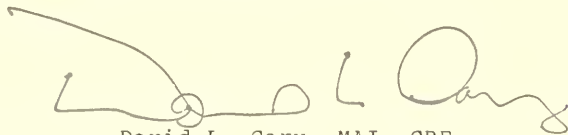


CONTINGENT AND LIMITING CONDITIONS

This appraisal report and the Certification are made expressly subject to the following assumptions and limiting conditions:

1. The title of the property is marketable.
2. The legal description furnished is correct.
3. No responsibility is assumed by the appraiser for legal matters, especially those affecting title to the property.
4. The property appraised is free and clear of existing liens and encumbrances.
5. The information and opinions identified in this report are reliable, although the appraiser can assume no responsibility for their accuracy.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, with reference to the property in question, unless previously agreed upon.
7. The exhibits included in this report are provided solely for the purpose of assisting the reader in visualizing the property and understanding the information presented, and the appraiser assumes no responsibility in connection with the exhibits.
8. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose but for the applicant without the previous written consent of the appraiser or the applicant and in any event only with the proper qualifications.
9. The distribution of the total valuation in this report between land and improvements, if given, applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

10. The land and particularly the soil of the area under appraisement appears firm and solid. Settling in this area is unknown or uncommon, but the appraiser does not warrant against this condition or occurrence.
11. Subsurface rights (minerals and oil) were not considered in making this appraisal.
12. The comparable rental data relied upon in this appraisal is believed to be from reliable sources. The appraiser has checked the data to the best of his ability, but assumes no responsibility for its correctness.
13. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the American Institute of Real Estate Appraisers and the American Society of Real Estate Counselors of the National Association of Realtors.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected or any reference to the American Institute of Real Estate Appraisers, the American Society of Real Estate Counselors or the MAI and CRE designations) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.
15. We have assumed that the property is being operated in accordance with all regulations under which it is governed.

A handwritten signature in dark ink, appearing to read "David L. Cary". The signature is fluid and cursive, with a long horizontal stroke extending to the left.

David L. Cary, MAI, CRE

PART II

ANALYSIS AND CONCLUSION

PURPOSE OF APPRAISAL

The purpose of the appraisal is to estimate the market value of the fee interest in two parcels of vacant land located at Accolon Way and Nashua Street in the North Station section of Boston, Massachusetts. The land area is 136,161 square feet; 119,999 square feet owned by the City of Boston and 16,162 square feet owned by the Boston Redevelopment Authority. According to my understanding the larger parcel is operated under a license agreement as a parking lot, requiring virtually no cancellation notice.

Market Value is defined as follows in THE APPRAISAL OF REAL ESTATE, 8th Edition, American Institute of Real Estate Appraisers, 1983:

The most probable price in cash, terms equivalent to cash, or in other precisely revealed terms, for which the appraised property will sell in a competitive market under all conditions requisite to a fair sale, with the buyer and seller, each acting prudently, knowledgeably and assuming that neither is under undue stress.

Fundamental assumptions and conditions presumed in the definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.

3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash, its equivalent, or in specified financing terms.
5. Specified financing, if any, may be the financing actually in place or on terms generally available for the property type in its locale on the effective appraisal date.
6. The effect, if any, on the amount of market value of atypical financing, services or fees shall be clearly and precisely revealed in the appraisal report.

PARCEL LOCATION AND IDENTIFICATION

Both parcels are located to the rear of North Station and between Nashua Street and Accolon Way as shown on a plan dated September 18, 1985, drawn by the Engineering Division of the City of Boston Department of Public Works. (The plan is shown in the property description section of this report.) The larger 119,999 square foot City of Boston parcel is further identified in an Order of Taking recorded at the Suffolk County Registry of Deeds located in Book 8488 starting with page 49. The smaller Boston Redevelopment Authority site is a portion of a parcel that was acquired from the City of Boston as shown in the document recorded in Book 10276 and Page 94. Reportedly, the smaller parcel is to be transferred to City ownership at a future date.

As mentioned in a document dated September 9, 1985 prepared by Mr. David E. Rideout of Palmer & Dodge, several easements potentially encumber the property's fee ownership interest. These easements affect both parcels and the most important of which is briefly described below. A full copy of the letter's text is in the addenda of this report.

Both the City and the BRA parcels are encumbered by easements on their southeasterly boundary line in favor of the owners/lessees of the abutting Boston Garden property.

The easements grant rights for fire escape access, maintenance, etc.

The above document additionally describes a lease from the Trustees of 120 Trust to the Boston and Maine Corporation. Of consequence for the subject is the right given to the Boston and Maine for the use of a walkway area across Parcel F1 (shown in the addenda on a plan drawn by Schofield Bros., dated November 10, 1970). The leased area currently serves as a pedestrian passageway for incoming and outgoing railroad passengers. As requested by my client, the value estimate reflects the continuance of this right of passage across the subject, however, I have assumed any development of the subject may involve an agreed relocation of these rights.

DATE OF VALUATION

The effective date of the appraisal is September 10, 1985.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the fee simple interest in each of the parcels, subject however, to the encumbrances mentioned above as well as others described in the previously mentioned Palmer & Dodge report.

NEIGHBORHOOD DATA

Market and City Overview

Both of the parcels are located in the North Station section of Boston, the central city of a metropolitan area consisting of approximately one hundred cities and towns. The regional setting has a population estimated at approximately 2.809 million people and an employment base of 1.754 million jobs.

Population in Boston declined during the 1970's. Because of two energy crises, a major recession, and the general shift of low-cost labor intensive firms to the industrial Sunbelt Section of the country, all of which damaged the area's industrial and manufacturing base, Boston witnessed an out-migration of its population.

According to estimates provided by Urban Decision Systems, Inc., a large computer data service, population in the Boston SMSA is projected to remain relatively stable through 1989. For the most part, the greatest rate of population growth occurred during World War II, reaching its peak in the early to mid-1960's and slowing considerably by the mid-1970's. As of 1985, the city's population was estimated at slightly under 570,000 people, and by 1990 it is forecast to grow to over 609,000 people.

In terms of the Boston SMSA, population is forecast at slightly over 2.81 million by 1989, pointing to fairly

stabilized growth. In my opinion rural communities outside and at the periphery of the SMSA will be the principal beneficiaries of the population gains consistent with recent trends. In great measure, this can be attributed to the location, rapid growth and expansion of high-tech firms in settings along the perimeter of the Metropolitan Area, most notably in the Route 128 and Route 495 corridors.

Regardless of population projections, Boston's history has proven that growth in employment need not be based upon a growing population. In fact, from 1973 to 1980, employment in the SMSA grew at the rate of 1.63 percent per year, even as the population declined. Consequently, the unemployment rate dropped to 5.0 percent by 1980, the lowest since 1970. Admittedly, the effects of a national recession impacted the area's economic growth and the unemployment rate rose. Yet at the same time, due to Boston's high-tech and service industry, the region's economy remains one of the strongest in the United States. We believe the prospects for long term employment growth remain good. These prospects are directly related to the potential demand for and marketability of real estate in the Boston area and create the greatest security in long term asset values.

Immediate Setting

The subject is located in the North Station area of the city. This neighborhood is bounded to the north by the Charles River, to the east by North Washington Street, and to the west by Merrimac Street.

The neighborhood is sub-sectioned into three geographically distinct districts. Southerly is the Bulfinch Triangle, an area comprised of older buildings, historically utilized in the wholesale furniture and restaurant equipment trades. A decline in the strength of this segment of the economy during past years has caused a commensurate decline in the utilization of the properties in this area. During the past several years the renovation of loft/manufacturing buildings into office space has commenced a dramatic transformation within the Bulfinch Triangle area. The easterly boundary of this area is formed by the Central Artery and the MBTA trench (Government Center to Lechmere line), while the northern edge falls along Causeway Street and the elevated rail lines.

Northerly from the Triangle is the North Station/Boston Garden area, which can best be described as that area along both sides of Causeway Street. The predominant features of this district are the North Station/Boston Garden along with the GSA building, recently built on the site of the former Maddison Hotel. To the

rear of the Garden and GSA buildings lies the subject, currently being utilized as a parking lot.

Northerly this area abuts the railyard under the Central Artery/Storrow Drive access ramps. The railyard is the terminus of numerous northerly bound commuter rail lines. Disembarking passengers from these trains pass over an easement crossing the subject and enter the terminal area of North Station. Additionally located in this area are the Massachusetts Rehabilitation Hospital and the Registry of Motor Vehicles facility. Northerly this district is bounded by the Charles River.

Several detrimental features exist, including the elevated Central Artery, splitting the neighborhood east from west, the MBTA trench abutting the Central Artery, and the MBTA elevated tracks along Causeway Street. An additional negative influence of particular importance to the subject is the Central Artery/Storrow Drive access ramp. This ramp overhangs the commuter rail docks and shadows the subject. Environmentally, the neighborhood is adversely impacted by the noise pollution of the Central Artery traffic, along with the noise and smell of the diesel locomotives in the railyard.

Potential remedies for several of the above factors are in the talking/early planning stages of development. The Lechmere MBTA line is undergoing early planning to be

placed entirely underground, thus the elevated and trench portions along Causeway and Canal Streets respectfully, would be eliminated. Discussions have been held regarding depressing the Central Artery. We note that all these projects are still in the early planning stages, having had little monies actually allocated.

On the upside, as previously mentioned, the GSA has recently built an 800,000 square foot office facility. This has served as the catalyst for undertaking several renovations within the Bulfinch Triangle.

Development Potentials

According to information made available to the appraiser, including the Design Development Guidelines, published by the City of Boston, Public Facilities Department, 1985, the subject is being considered in conjunction with several adjacent parcels and/or buildings in a multi-use development scenario. The renovation of a new arena/North Station is the focal point to an overall plan. Most proposals include plans to utilize the subject, located directly behind the arena, as the major development parcel to underwrite/subsidize the cost of the arena work.

The Development Guideline outlines uses deemed acceptable to the city's Real Property Department, including:

- o A mixed-use development which includes a new arena.
- o A multi-use development with a housing component, including a block of units devoted to low-moderate income persons.
- o Development of 1,500 parking spaces.
- o Devotion of the ground floor area to "active retail uses, activities related to the arena, and other public functions."

Overall development of the parcel is restricted to a FAR of 10 and a maximum building height of 450 feet. Special attention is directed to incorporate pedestrian areas and concourses to service the arena's needs, as well as the MBTA commuter rail lines.

DESCRIPTION OF THE PROPERTY

This section provides a description of the subject North Station parcels.

Site Data

The subject site consists of two adjacent parcels located to the rear of North Station/Boston Garden.

As seen on the site plan located in the beginning of this report, the entire 136,161 square foot subject is irregular in shape. Site topography is relatively flat, reflecting the parcel is filled land, as is most of the surrounding "Mill Pond" area.

The larger of the parcels is the 119,999 square foot City of Boston lot. Westerly, this parcel fronts 104 feet on Nashua Street, and easterly about 300 feet along Accolon Way. As previously mentioned, an easement crosses the subject northwesterly/southeasterly for pedestrian traffic between the MBTA tracks on the north and the terminal southerly.

The smaller 16,162 square foot lot owned by the Boston Redevelopment Authority (BRA) has access from Nashua Street. It is my understanding that this very irregular shaped parcel represents a remnant from the adjacent GSA land assemblage. It is my understanding the BRA parcel is to be conveyed to the City of Boston, hence I have valued both parcels in total.

Currently, the larger parcel is being utilized as a parking lot. The smaller parcel is a vacant remnant unused after the recent construction of the GSA building.

Shown on the site plan as easement areas A, B, and C, an easement for fire escape access, maintenance, use, etc. skirts the rear of the North Station/Boston Garden facility. The easement varies between twelve to fifteen feet in width along the entire new Boston Garden Corporation boundary.

Overall, I have viewed neither easement as detrimental to the use of the subject as outlined by the Design and Development Guidelines. Under these guidelines, the subject is viewed as part of a package involving renovation of the Garden, thus allowing alternatives to the current fire escape easement to be investigated and initiated. Secondly, the guidelines require a first floor retail area, through which the flow of pedestrian traffic would be beneficial.

According to published sources, electricity, water, sewer, and steam are available along the Nashua Street frontage of the subject. Services are available in capacity adequate for major development on the parcel.

ZONING

The entire parcel is located in an I-2 zoning district under the City Zoning By-laws. Notwithstanding that fact, the appraiser has been requested to assume a mixed-use development, having parking garage, retail areas, and office space segments. Overall a FAR of 10 has been assumed in accordance with the aforementioned Development Guidelines. The FAR is assumed to apply to retail and office area, however, does not include a required 1,500-car parking garage.

REAL ESTATE TAXES AND ASSESSMENT

Each of the parcels are owned by City Authorities or Divisions, hence ad valorem tax is not applicable.

HIGHEST AND BEST USE

Highest and best use is that use which fully develops the land's potential. To have value, land must have a utility that is in demand by perspective purchasers - that is, utility that will produce amenities or net income to the user. Highest and best use should not be remote, speculative or conjectural but rather should represent a use with a high probability of achievement.

In estimating highest and best use for the subject, we have given great weight to several factors. These include existing market conditions affecting supply and demand for land in the surrounding downtown market setting and of prime importance the required usages outlined by The Public Facilities Department (PFD) of The City of Boston. Consequently, I conclude that the highest and best use for the subject would be for development in basic conformity with the Design and Development Guidelines established by the PFD of the City (1985).

RECOGNIZED APPRAISAL METHODS

There are three recognized approaches to estimating market value. They include the Income Approach, the Sales Comparison or Market Data Approach, and the Cost Approach.

In estimating market value for the subject I have relied entirely on the Market Data Approach. The Cost Approach is deemed inappropriate for valuing unimproved land. Reportedly, until recently, the City owned parcel was leased for use as a parking lot, and is now operated for the same use, however, under a license agreement. Typically, the Income Approach may be applicable if such use were to continue; however, the City has mandated through its Design and Development Guidelines, a development program including the renovation of the adjacent arena facility. As such, it would be inappropriate to measure value utilizing income based solely upon parking revenues. Further, the appraiser is unaware of of any nearby parcel with similar development guidelines/restrictions for use to measure the income-earning potential of the subject. Thus, I deem the Income Approach inapplicable for valuing the subject.

MARKET DATA APPROACH

The Market Data Approach compares the subject with properties of similar highest and best use which have changed hands fairly recently at known price levels or for which options to buy and qualified asking prices are available. This approach is most meaningful when there is adequate market data involving comparable properties as the reliability of the approach varies directly with the quality and quantity of available market evidence.

In the application of this approach, I have collected information on several land sales and have used these to measure the subject's market value.

Sale #1 New England Mutual Life Insurance Company:
This sale is located within the Boylston Street, Berkley Street, Clarendon Street, and St. James Avenue block, in Boston's Back Bay Section. Commencing in 1982, this assemblage continued through June, 1985, with the final purchase from the City of the 68,438 square foot St. James Garage parcel. The entire parcel totals 137,074 square feet. The overall consideration is reported to be \$23,341,400 including \$750,000 for demolition. The mixed-use development planned by a joint venture of Gerald D. Hines Interests and New England Mutual Life Insurance Company includes 1,200,000 square feet of office space, 100,000 square feet of retail area, and a 1000 vehicle parking garage. The overall FAR for the site is 9.5.

Value indices on a per unit basis indicate a per square foot of land value of \$231. and a FAR value of nearly \$18.

Numerous characteristics of this sale bear resemblance to the subject site, including overall project size and density. Lot size is similar as is the large vehicular garage to be constructed. These sales occurred over a time period during which market conditions have changed rapidly, thus a time adjustment is deemed indicated. An adjustment for changed market conditions is partially offset due to the maturity of the Boylston Street marketplace, versus the North Station market which is in a regrowth stage. On balance, a higher FAR value is indicated for the subject.

Sale #2 International Place: This assemblage involves 11 transactions totalling about 115,000 square feet of land. As with the previous sale this project included the purchase of a City owned garage and further will involve the relocation of an off ramp from the Central Artery. The assemblage, beginning in approximately 1982 and ending in 1985, represented a total acquisition cost of \$35,600,000. Phase one of this two phase project is currently under construction. The entire development, known as International Place, reportedly is to consist of about 1,657,000 gross Tquare feet of space, resulting in a FAR of 14.37.

Value indices on a per unit basis indicate a per square foot of land value of \$309. and a FAR value of nearly \$21.48.

This site is one of several prime downtown office sites. This sale is not felt, due to the location, to be of great use in indicating a value for the subject, however, it is mentioned here due to the similarity in site size and the magnitude of the development project to be constructed.

Sale #3 200 State Street: In August of 1983 the Boston Redevelopment Authority leased to Marketplace Center Limited Partnership the 75,008 square foot parcel situated at 200 State Street. This prime parcel is located at the "foot" of Faneuil Hall Market. Lease terms require a \$1,400,000 annual rent payment, as well as the lessor

to receive 15% of the cash flow after a 13% priority return. Capitalizing the annual rent payment at 10% indicates a value for the parcel of \$14,000,000. The gross building area allowed is reportedly 348,500 square feet, or stated in another manner, a FAR of 4.92.

Value indices on a per unit basis indicate a per square foot of land value of nearly \$187. and an FAR value of over \$40.

While being physically the closest comparable to the subject, we are of the opinion, due to the prime site and other major dissimilarities, such as the lower FAR allowed, that the value indicated by this sale would not reliably measure value for the subject. However, as of its sale date, this sale is felt to reflect the upper limit of a value range for core city parcels.

Sale #4 99 Summer Street: This comparable involved both the sale of one parcel and the lease of another parcel. Known as 99 Summer Street the land area of this development totals 20,907 square feet. The total consideration is calculated at approximately \$9,310,600, including a commission of \$488,600, \$1,200,000 present value of lease payments and reversion through 1992 (purchase option exercise date) and \$7,622,000 in fee and leasehold. The parcel is irregular in shape and approximately level with street grade, having been formerly used as a parking lot. The project to be developed on this site is 261,337 gross square feet of space, indicating a FAR of 12.50.

Value indices on a per unit basis indicate a per square foot of land value of over \$445. and a FAR value of \$35.63.

In comparing this sale with the subject, an upward adjustment is suggested for changed market conditions since the sale date while an negative adjustment would reflect the smaller size of the land area. Overall the Summer Street market area is felt to be stronger due to being situated contiguous to the financial and retail districts. All in all, a lower FAR value is indicated for the subject by this sale.

Sale #5 Ingalls: This assemblage of four parcels consisted of 15,660 square feet of land. The total consideration, including \$1,300,000 for tenant lease buyouts, was \$7,100,000. The 9.15 planned FAR indicates a project total of 143,251 square feet of space. This Back Bay location is opposite the Prudential Center. Value indices on a per unit basis indicate a per square foot of land value of over \$453. and a FAR value of nearly \$50.

Due to the small site area of this parcel the sale is not deemed to be a reliable indicator of value for the subject, however, it is mentioned here to show the continued increase in land values over the range of time these sales have taken place.

Sale #6 Greyhound Bus Terminal: This sale involves the recent transfer of a rectangular block of land, now occupied as the Greyhound Bus Terminal. The 42,634 square foot parcel is located in a B-10 zoning district. Stated consideration for the site was \$10,000,000; however, the Grantor reportedly leased back the site for a five year period with an additional five year option. The first five years is reportedly at a below market rate. The present value of the rental advantage is estimated in the \$1,500,000 to \$2,000,000 range. The grantee estimated the development potential of the parcel from the experience of the nearby New England Mutual site (Sale #1), a 9.5 FAR, or in total about 405,023 square feet of space.

Value indices on a per unit basis indicate a per square foot of land value of over \$275. and a FAR value of \$29.

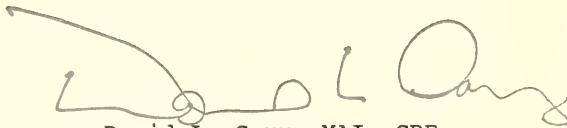
Being the most recent transaction, having a FAR near to that to be allowed on the subject, and being situated in a location we deem only slightly superior to par with the subject, I have, on balance, placed considerable weight on this sale. The subject FAR value would slightly lower than that indicated by this comparable.

CORRELATION AND CONCLUSION

Each of the foregoing sales have been compared against the subject, and adjustments have been made to compensate for differences. These include: special conditions, if known; time, reflecting changed market conditions, if any, between each sale date and the date of appraisal; and both locational factors and physical attributes. Adjusted selling prices on a FAR basis suggest a market value range for the subject which centers at approximately \$25, or in total for the entire 136,131 square feet of the subject a total value of \$34,040,250., which I have rounded to:

THIRTY FOUR MILLION (\$34,000,000) DOLLARS

Respectfully submitted,

A handwritten signature in dark ink, appearing to read 'David L. Cary', with a long horizontal flourish extending to the left.

David L. Cary, MAI, CRE

PART III

ADDENDA



Comparable No. 1, looking southwest along Boylston Street



Comparable No. 2, viewing site from the southwest



Comparable #3, looking at mid-rise portion of improvement.



Comparable #4, 99 Summer Street from Essex Street



Comparable # 5, viewed from Prudential Plaza



Comparable #6, Greyhound Station from James Avenue

PALMER & DODGE
ONE BEACON STREET
BOSTON, MASSACHUSETTS 02108
TELEPHONE (617) 227-4400
TELECOPIER (617) 227-4420
TELEX 951104

September 9, 1985

Robert Moran, Esquire
General Counsel
Real Property Board
Boston City Hall, Room 811
Boston, Massachusetts

Dear Mr. Moran:

You have requested that we examine certain matters relating to the title of property owned by the City of Boston adjacent to the North Station in Boston that is the subject of a Request for Proposals issued by the Real Property Board. Your concern is that the title may include easements, restrictions or encumbrances of record that would constitute a serious impediment to the redevelopment of this site.

We have limited our examination (with one exception) to matters of record in the Suffolk County Registry of Deeds and have confined our search to those matters excepted in the 1971 eminent domain taking by the City of Boston described below and other matters of record since such taking. We have not examined the procedures attendant to and the statutory authority for the 1971 taking itself, but can do this if you wish.

As you know, there is legal authority in this and other jurisdictions for the proposition that a general authority to take by eminent domain, as that in the City of Boston, does not authorize the taking of certain railroad property. There is also considerable authority for the proposition that special legislation is required for the taking of property already devoted to a public use. For these reasons, the redevelopers and their title insurers will presumably be proceeding with some care in their title examination on this site.

The relevant title history starts with the 1971 eminent domain taking and the 1983 conveyance of a portion of the land so taken by the City to the Boston Redevelopment Authority.

On October 13, 1971 the Real Property Board of the City of Boston took in fee seven (7) parcels of land adjacent to the Boston Garden, shown on a plan entitled, "Taking Plan Nashua St. Causeway St. Accolon Way Boston Proper" (the "Taking Plan"), dated August 19, 1971 and prepared by City of

Boston, Public Works Department, Engineering Division. The seven parcels are shown as Parcels Z5, Z2, 3, 1, F1, G1 and 2. The Taking Plan is recorded with the Order of Taking in the Suffolk Registry of Deeds in Book 8488, Page 49.

On March 16, 1983 the City of Boston conveyed Parcel Z5, Parcel Z2 and portions of Parcels 3 and 1 to the Boston Redevelopment Authority. The parcels are stated in the deed to be Parcels P-1 and P-2 as shown on a plan entitled, "North Station Urban Renewal Area Boston - Suffolk County Massachusetts Delivery Parcel Plan," dated February 1983, prepared by Boston Redevelopment Authority and recorded with said deed. In fact, the plan, recorded at Book 10276, Page 94, is dated March 1983 and contains some small differences from the deed and presumably from the February 1983 plan, which to our knowledge is unrecorded. The redevelopers of this site may want to correct this error.

As of the date of this letter, the City of Boston still owns a large portion of Parcels 3 and 1, Parcel F1, Parcel G1 and Parcel 2 as shown on the Taking Plan.

As discussed above, the 1971 taking excepted certain rights and easements.

1. Parcels 1, F1 and G1. Under an Access and Fire Escape Agreement and Indenture, dated August 4, 1971 and recorded with said Deeds in Book 8465, Page 303, the owners of the Boston Garden-North Station Complex (the "Garden") have the perpetual right and easement to keep and maintain fire escapes and the right of free and unobstructed access and egress over Easement Area A, and Easement Area C as shown on the plan recorded with such Agreement and corresponding with Easement A and C on the Taking Plan. The 1971 taking is made subject to a similar easement in the Owners of the Garden for Easement Area B as shown on the Taking Plan. The owners of the Garden also have the right to enter upon such easement areas for the purposes of making, repairing and maintaining the fire escapes, with the right to "relocate, extend, rebuild, and install additional fire escapes over said easement areas and make entrances." Under a Notice of Lease between the Trustees of the 120 Trust and Boston Garden-Arena Corporation, dated December 16, 1966 and recorded in Book 8102, Page 368, the then lessee of the Garden, Trustees of 140 Trust, was granted similar rights for fire escape and access.

2. Parcel 3. In the deed of Parcel 3 from the Boston and Maine Railroad to North Station Auto Park Inc., dated December 10, 1963, and recorded with said Deeds in Book 7803, Page 377, the Boston and Maine Railroad excepted the awning and columns supporting the awning and "the mechanical apparatus, pipes, manholes, lighting fixtures, conduits, wires and fire hoses." It also reserved for its successors

and assigns the "perpetual right and easement to maintain, use and repair," all of such property which was excepted from the conveyance. The awning and steel columns referred to above are no longer standing. As shown on the plan referred to in such deed, the awning appeared to lead to an entrance to a building owned by North Station Hotel Building Inc., which has been torn down. It is possible that some of the subsurface utilities and equipment referred to in the deed are still in existence, and the easement have survived the taking for the reasons discussed above. The deed does give the grantee and its successors and assigns the right to relocate the above with the written approval of the principal engineering officer of the grantor, its successor or assign, not to be unreasonably withheld, under certain conditions set forth in the deed. The deed suggests that at the time of the conveyance there were important utilities under these reserved easements. A current developer of Parcel F1 with a clear survey, should be able to obtain affirmative title insurance coverage that these easement rights are extinguished.

3. Parcel F1. The Boston and Maine Corporation excepted from its deed to the Trustees of 120 Trust of the North Station site of what is now Parcel F1 various utilities, distribution equipment, facilities and appurtenances located at or about the locations shown on a Plan entitled "Land in Boston, Mass." by Schofield Bros. dated December 21, 1965, recorded with said Deeds in Book 8008, Page 674, as are situated on, over or under the premises conveyed. It is difficult to see how this narrowly drawn easement would seriously impede any current development efforts, but subsurface utilities may be present and a canopy (newly constructed in 1985 but at the same general location as shown on the plan) is in this area. This conveyance was also made subject to a retained easement of passage in the canopy area as shown on the above-described plan, an easement which was extinguished when the areas abutting either side of the easement area passed out of ownership of the B&M.

4. Parcel F1. The taking by the City of Boston was made subject to a lease on file with the Real Property Board from the Trustees of 120 Trust to the Boston and Maine Corporation, dated December 31, 1965. Neither the lease or a notice thereof is on record at Suffolk Deeds, and no copy appears on file with the Real Property Board. We obtained a copy of this lease from the Boston and Maine Corporation offices in North Billerica (the original is located there).

The lease is of the railroad and terminal portions of North Station and the walkway area to the north (Parcel F1). The term of the lease is for an indefinite period commencing January 1, 1966 and terminating at the lessee's initiative if there is a discontinuance of railroad service and at the lessor's initiative if there is a demolition of the building.

The lease initially included the third floor of the mail and baggage building adjacent to Accolon Way (since demolished); this was withdrawn from the lease by amendment dated February 15, 1968.

The permitted use of the walkway area is not clearly defined but by its terms appears to be limited to pedestrian passage. The lease contains no specific reference to a right of the lessee to use the area for vehicular passage. The lessor reserved rights for "crossing" the walkway for pedestrians, utilities and vehicles but this reservation may have been extinguished by the City's ownership of the property on the east and west side of the walkway and the ownership of the property on the north by the MBTA, and as a reservation in the lessor, was probably not included within the "subject to [the] lease", exception to the 1971 taking.

Significantly, a letter dated July 6, 1973 from the then lessor's management agent to the Boston and Maine Corporation described the use of the walkway and the rationale for the exception of the lease from the 1971 taking: "Although this taking included the walkway area, the rights of the walkway area were reserved to the 120 Trust for existing lease provisions to permit use of the area as a walkway to the trains."

The Massachusetts Bay Transportation Authority may have succeeded to the lessee's position under the lease when it acquired the railroad's North Station area property; the lessee is given the right in Article 9 of the lease to assign the lease upon such acquisition by the MBTA. There may or may not be amendments of the lease or even a termination of the lease by agreement of the parties. Our contact at B&M indicates that the North Station portions of the leased premises may still run to the B&M, now the operator of the railroad, and be terminable by the lessor at will.

We draw your attention to the general prohibition in common law against the diversion of land already in public use to another inconsistent public use without plain legislation to that end. Somerset v. Dighton Water District, 347 Mass. 738, 742 (1964). This may have application to the 1971 taking of the walkway area, because of its use by pedestrians for travel to and from trains. Dictum in a recent Attorney General's opinion stated the common law rule that "a general authority to take by eminent domain would not authorize a taking of the railroad property which would tend to deprive a railroad company of the full exercise of its franchise." 1960 OP. AG. 57, 59.

Whatever the application of this precedent to the walkway area and whatever the present status of the lease, it would appear on the facts known to us and the documents described in this report, that the rights of the public to

this area are only for pedestrian use. The developer of the site will want to inquire further about this matter and may have to accomodate any such rights of pedestrian passage in its redevelopment of the North Station site.

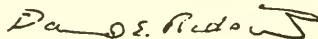
5. Parcel G1. The taking is made subject to certain easements reserved and excepted by the Boston and Maine Corporation in its deed dated December 1, 1965 to the Trustees of 140 Trust. This deed is recorded with Suffolk Deeds, Book 8008, Page 723. The wording of the reservation is similar to that described in paragraph 3 above. Because the building on this site in 1965 has since been demolished, a current developer of Parcel G1 with a clear survey, should be able to obtain affirmative title insurance coverage that these easement rights are extinguished.

6. Parcel 2. Parcel 2 is subject to a small overhead easement granted to the Commonwealth of Massachusetts for State Highway purposes, as shown on the Taking Plan.

I have enclosed a copy of the 1966 lease. I believe you have the other documents referred to in this letter.

Please call me if you have any further questions on this matter.

Very truly yours,



David E. Rideout

DER:lp

CITY OF BOSTON
IN REAL PROPERTY BOARD

8488 19

October 13, 1971

WHEREAS the Real Property Board of the City of Boston at a meeting held on May 26, 1971, pursuant to and acting under the provisions of Chapter 474 of the Acts of 1946, passed the following vote:

VOTED: That under Chapter 474, Sec. 1, Clause (a) of the Acts of 1946 as amended, the following locations in the City of Boston be and hereby are determined to require public off-street parking facilities:-
The area bounded by North Washington, Causeway and Nashua Streets, Leverett Circle and the Charles River, in the City of Boston.

and

WHEREAS the determination provided in the aforesaid vote was approved by the Boston Redevelopment Authority, June 24, 1971, and approved by the Traffic and Parking Commissioner of the City of Boston, July 16, 1971, now, therefore, it is hereby

ORDERED: The Real Property Board of the City of Boston, pursuant to and acting under the provisions of Chapter 474 of the Acts of 1946, as amended, and Chapter 79 of the General Laws and all other authority thereto enabling, hereby takes in fee for the City of Boston for the purpose of the establishment of off-street parking facilities the following-described parcels of land, including buildings or other structures standing upon or affixed thereto.

A certain parcel of land situated in Boston, Massachusetts, supposed to belong to North Station Auto Park, Inc., being shown on Parcel Z5 on a plan entitled "City of Boston, Public Works Department, Engineering Division, Taking Plan Nashua Street, Causeway Street, Accolon Way, Boston Proper, August 19, 1971, Frederick L. Garvin, Division Engineer" to be recorded herewith, bounded and described as follows:

Beginning at a point on Nashua Street at the southerly corner of said parcel

Thence running N 36-02-31 W by Naahua Street 121.55 feet

Thence turning and running N 53-57-45 E by land of North Station Auto Park, Inc. (Parcel Z²) 121.86 feet

Thence turning and running S 58-40-51 E by land of North Station Auto Park, Inc. (Parcel 3) 9.19 feet

Thence turning and running S 36-03-44 E by land of North Station Auto Park, Inc. (Parcel 1) 101.00 feet

Thence turning and running N 53-56-16 E by land of North Station Auto Park, Inc. (Parcel 1) 5.36 feet

Thence turning and running S 35-53-37 E by land of 120 Trust (Parcel F1) 12.00 feet

Thence turning and running S 53-56-16 W by Parcel Z⁴ as shown on said plan to the point of beginning 130.77 feet

Containing 15,289 square feet, more or less, all as shown on said plan.

This taking is made subject to easement for access and fire escape purposes established by a certain agreement between North Station Auto Park, Inc. and Trustees of 120 Trust, recorded August 5, 1971 with Suffolk Deeds, Book 8564, Page 30, which easement is expressly reserved to said Trustees of 120 Trust and is shown on said taking plan as Easement D.

This taking is made subject to easements reserved in deed from Boston and Maine Railroad Company, recorded with Suffolk Deeds, Book 7372, Page 158.

This taking is made subject to certain rights of Boston Garden-Arena Corporation, in that portion of Parcel Z5 as is shown on said taking plan as Easement D, set forth in Exhibit A, paragraph (k) (8), attached to a lease from Trustees of 120 Trust to Boston Garden-Arena Corporation dated June 1, 1966, notice of which lease is recorded with Suffolk Deeds, Book 8102, Page 368.

Also a certain parcel of land situated in Boston, Massachusetts, being shown as Parcel Z² on said plan, supposed to belong to North Station Auto Park, Inc., bounded and described as follows:

Beginning at a point on Nashua Street at the southerly corner of said parcel

Thence running N 36-02-31 W by Nashua Street	5.05 feet
--	-----------

Thence turning and running N 53-57-45 E by land of North Station Auto Park, Inc. (Parcel 3)	119.76 feet
---	-------------

Thence turning and running S 58-40-51 E by land of North Station Auto Park, Inc. (Parcel 3)	5.47 feet
---	-----------

Thence turning and running S 53-57-45 W by said Parcel Z ⁵ to the point of beginning	121.86 feet
---	-------------

Containing 610 square feet, more or less, all as shown on said plan.

This taking is made subject to easements reserved in deed from Boston and Maine Railroad Company, recorded with Suffolk Deeds, Book 7594, Page 293.

8188 52

A certain parcel supposed to belong to North Station Auto Park, Inc., shown as Parcel 3 on said plan beginning at a point on Nashua Street at the southerly corner of said parcel.

Thence running N 36-02-31 W by Nashua Street 125.42 feet

Thence turning and running N 53-56-16 E by land now or formerly of Boston and Maine Corporation 125.35 feet

Thence turning and running S 36-03-44 E by land now or formerly of Boston and Maine Corporation and land of North Station Auto Park, Inc. (Parcel 1) 139.00 feet

Thence turning and running N 58-40-51 W by lands of North Station Auto Park, Inc. (Parcel Z⁵ and Parcel Z²) 14.66 feet

Thence turning and running S 53-57-45 W by land of North Station Auto Park, Inc. (Parcel Z²), to point of beginning 119.76 feet

Containing 15,766 square feet, more or less.

This taking is made subject to certain easements reserved in deed from Boston and Maine Railroad Company, recorded with Suffolk Deeds, Book 780s, Page 377.

A certain parcel of land supposed to belong to North Station Auto Park, Inc., being shown as Parcel 1 on said plan.

Beginning at a point at the southerly corner of said parcel.

Thence running N 36-03-44 W by lands of North Station Auto Park, Inc. (Parcel Z⁵ and Parcel 3) 230.00 feet

Thence turning and running N 53-56-13 E by land now or formerly of Boston and Maine Corporation and land of 120 Trust (Parcel F1) 278.00 feet

Thence turning and running S 36-03-44 E by land of 120 Trust (Parcel F1) 230.00 feet

Thence turning and running S 53-56-16 W 278 feet by land of 120 Trust (Parcel F1) and land of North Station Auto Park, Inc. (Parcel Z⁵) to point of beginning 278.00 feet

Containing 63,940 square feet, more or less.

This taking is made subject to easement for access and fire escape purposes established by a certain agreement between North Station Auto Park, Inc. and Trustees of 120 Trust, recorded August 5, 1971 with Suffolk Deeds, Book 8465, Page 30, which easement is expressly reserved to said Trustees of 120 Trust, and is shown on said taking plan as Easement C.

This taking is made subject to certain rights of Boston Garden-Arena Corporation, in that portion of Parcel 1 as is shown on said taking plan as Easement C, set forth in Exhibit A, paragraph (k) (8), attached to a lease from Trustees of the 120 Trust to Boston Garden-Arena Corporation dated June 1, 1966, notice of which lease is recorded with Suffolk Deeds, Book 8102, Page 368.

A certain parcel of land supposed to belong to Trustees of 120 Trust being shown as Parcel F1 on said plan.

Beginning at a point at the northerly corner of said parcel at boundary line between land now or formerly of Boston and Maine Corporation and land of North Station Auto Park, Inc. (Parcel 2)

Thence running S 36-02-27 E, 276 feet by Parcel 2 and Parcel G1.

Thence turning and running S 53-56-16 W by Parcel F² 318.20 feet

Thence turning and running N 35-53-37 W by land of North Station Auto Park, Inc. (Parcel 2⁵) 12.00 feet

Thence turning and running N 53-56-16 E by land of North Station Auto Park, Inc. (Parcel 1) 272.64 feet

Thence turning and running N 36-03-44 W by land of North Station Auto Park, Inc. (Parcel 1) 230.00 feet

Thence turning and running S 53-56-16 W by land of North Station Auto Park, Inc. (Parcel 1) 169.11 feet

Thence turning and running N 35-56-02 W by land now or formerly of Boston and Maine Corporation 34.00 feet

Thence turning and running N 53-56-16 E by land now or formerly of Boston and Maine Corporation to point of beginning 214.66 feet

Containing 21,599 square feet, more or less.

This taking is made subject to the perpetual right and easement of Trustees of 120 Trust to maintain fire escapes and for free and unobstructed access over that portion of the above-described premises shown on said taking plan as Easement B. See Access and Fire Escape Agreement recorded August 5, 1971 with Suffolk Deeds, Book 6465, Page 303.

This taking is made subject to a lease from Trustees of 120 Trust to Boston and Maine Corporation dated December 31, 1965, a certified copy of which lease is on file with the Real Property Board.

This taking is made subject to certain rights and easements reserved and excepted in deed of Boston and Maine Corporation to Trustees of 120 Trust, recorded with Suffolk Deeds, Book 6028, Page 698.

This taking is made subject to certain rights of Boston Garden-Arena Corporation, in that portion of Parcel F1 as is shown on said taking plan as Easement B, set forth in Exhibit A, paragraph (b) (3), attached to a Lease for Trustees of the 120 Trust to Boston Garden-Arena Corporation dated June 1, 1966, a certified copy of which lease is recorded with Suffolk Deeds, Book 6102, Page 368.

A certain parcel of land supposed to belong to Trustees of 140 Trust being shown as Parcel G¹ bounded and described as follows:

Beginning at a point at the northerly corner of said parcel at the southwesterly line of Accolon Way;

Thence running S 36-02-27 E by the southwesterly line of Accolon Way	158.62 feet
--	-------------

Thence turning and running S 53-56-16 W by land of Trustees of 120 Trust (Parcel F ²)	100.26 feet
---	-------------

Thence turning and running N 36-02-27 W by land of Trustees of 120 Trust (Parcel F ¹)	158.92 feet
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Thence turning and running N 53-56-16 E by land of North Station Auto Park, Inc. (Parcel 2) and by the southeasterly line of a private way as shown on plan herein mentioned to point of beginning	100.26 feet
--	-------------

Containing 15,933 square feet, more or less.

This taking is made subject to easement for access and fire escape purposes established by a certain agreement between Trustees of 140 Trust to Trustees of 120 Trust recorded August 5, 1971 with Suffolk Deeds, Book 8465, Page 30 which easement is expressly reserved to said 120 Trust, and is shown on said taking plan as Easement A.

This taking is made subject to certain easements reserved and excepted in a deed from Boston and Maine Corporation to Trustees of 140 Trust, recorded with Suffolk Deeds, Book 8008, Page 723.

This taking is made subject to certain rights of Boston Garden-Arena Corporation, in that portion of Parcel G1 as is shown on said taking plan as Easement A, set forth in Exhibit A, paragraph (k) (8), attached to a lease from Trustees of the 120 Trust to Boston Garden-Arena Corporation dated June 1, 1966, notice of which lease is recorded with Suffolk Deeds, Book 8102, Page 368.

A certain parcel of land supposed to belong to North Station Auto Park, Inc., being shown as Parcel 2 on said plan bounded and described as follows:

Beginning at a point at the westerly corner of said parcel at land now or formerly of Boston and Maine Corporation.

Thence running N 54-11-13 E by land of Boston and Maine Corporation 94.26 feet

Thence turning and running S 36-02-27 E by the south-westerly line of a private way as shown on plan herein mentioned 135.07 feet

Thence turning and running S 53-56-16 W by land of Trustees of 140 Trust (Parcel G1) 94.26 feet

Thence turning and running N 36-02-27 W by land of Trustees of 120 Trust (Parcel F1), and by land of Boston and Maine Corporation to point of beginning 135.48 feet

Containing 12,750 square feet, more or less.

This taking is made subject to a taking by the Commonwealth of Massachusetts of an easement for State Highway, purposes as shown on said plan.

REAL PROPERTY BOARD

John H. Hall
Chairman

Arthur E. Frazier

Robert E. Clark

Thomas D. Kelly Jr.

Approved as to form:

Harold P. Dean
Corporation Counsel

Approved:

John H. Hall
Chairman

DEED

BOSTON REDEVELOPMENT AUTHORITY, a public body, politic and corporate, duly organized and existing pursuant to Chapter 121B of the General Laws of Massachusetts, having its usual place of business in Boston, Suffolk County, Commonwealth of Massachusetts, (the "Grantor"), for consideration of One Dollar (\$1.00) and in consideration of covenants contained herein, grants unto the CITY OF BOSTON, acting by and through its Public Facilities Commission, (the "Grantee"), with QUITCLAIM COVENANTS, the following-described land (the "Property"), in the North Station Urban Renewal Area of the City of Boston, Massachusetts.

Parcel P-2, containing 16,160 square feet, as shown on a plan entitled, "Boston Redevelopment Authority, North Station Urban Renewal Area, Boston, Suffolk County, Massachusetts, Delivery Parcel Plan, Parcel P-1, Parcel P-2," dated March, 1983, prepared by C. E. Maguire, Inc., Boston, Massachusetts, and recorded at Suffolk Registry of Deeds in Book 10280, page 281.

This conveyance is made subject to access and egress easements contained in an Agreement dated March 29, 1983, to New Boston Corporation, recorded at Suffolk Deeds, in Book 10285, page 313, and any and all easements, covenants and restrictions of record and is the same premises acquired by the Grantor by Order of Taking, dated March 31, 1983, and recorded at Suffolk Registry of Deeds in Book 10280, page 281.

The Grantee covenants for itself, its successors and assigns as follows:

1. Without limitation as to time the Grantee shall not discriminate or permit discrimination upon the basis of race, color, sex, religion or national origin in the sale, lease, or rental, or in the use or occupancy of the property.
2. Until July 1, 2025, no building or structure shall be constructed or built on the property, unless and until the proposed plans for such building or structure have been

3. If the property has not commenced development within five (5) years from the date of this conveyance, the Grantee covenants and agrees to the property being reacquired by the Grantor by eminent domain, subject to the same consideration as outlined above in this Deed.

Signed, sealed and delivered BOSTON REDEVELOPMENT AUTHORITY
in the presence of:

CITY OF BOSTON PUBLIC FACILITIES
COMMISSION

Ralph F. Cahill
Assistant General Counsel

- CERTIFICATE OF VOTE

The undersigned hereby certifies as follows:

(1) That he is the duly qualified and Acting Secretary of the Boston Redevelopment Authority, hereinafter called the Authority, and the keeper of the records, including the journal of proceedings of the Authority.

(2) That the following is a true and correct copy of a vote as finally adopted at a meeting of the Authority held on August 8, 1985 and duly recorded in this office:

On motion duly made and seconded, it was unanimously

VOTED: That the Authority convey to the City of Boston, in consideration for One Dollar (\$1.00) paid to the Authority, a certain parcel of vacant land, known as Parcel P-2, and containing approximately 16,150 square feet, as shown on a plan entitled "Boston Redevelopment Authority, North Station Urban Renewal Area, Boston, Suffolk County, Massachusetts, Delivery Parcel Plan, Parcel P-1, Parcel P-2," dated February, 1985, prepared by C. E. Maguire, Inc., Boston, Massachusetts, subject to all easements and restrictions of record.

(3) That said meeting was duly convened and held in all respects in accordance with law, and to the extent required by law, due and proper notice of such meeting was given; that a legal quorum was present throughout the meeting, and a legally sufficient number of members of the Authority voted in a proper manner and all other requirements and proceedings under law incident to the proper adoption or the passage of said vote have been duly fulfilled, carried out and otherwise observed.

~~(4) That~~
~~to which this certificate is attached is in substantially the form as that presented to said meeting.~~

(5) That if an impression of the seal has been affixed below, it constitutes the official seal of the Boston Redevelopment Authority, and this certificate is hereby executed under such official seal.

(6) That Stephen Coyne is the Director of this Authority.

(7) That the undersigned is duly authorized to execute this certificate.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this 27th day of August, 1985.

BOSTON REDEVELOPMENT AUTHORITY

By: Kawar Jumanai
Secretary

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

Boston

1985

Then personally appeared before me the above-named Stephen Coyle, who executed the foregoing instrument on behalf of the Boston Redevelopment Authority and acknowledged the same to be the free act and deed of said Authority.

Notary Public
My Commission expires:

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

Boston

1985

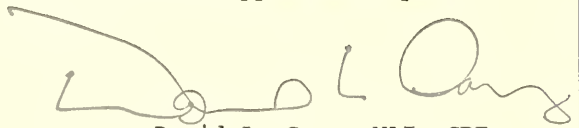
Then personally appeared before me the above-named
Edward Roche who executed
the foregoing instrument on behalf of the City of Boston
and acknowledged the same to be the free act and deed of said
City of Boston.

Notary Public
My Commission expires:

CERTIFICATION

The undersigned do hereby certify that, except as otherwise noted in this appraisal report:

1. I have no present or contemplated future interest in the real estate that is the subject of this appraisal report.
2. I have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.
3. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinion, and conclusions expressed herein are based, are true and correct.
4. This appraisal report sets forth all of the limiting conditions (imposed by the terms of our assignment or by the undersigned) affecting the analyses, opinion and conclusions contained in this report.
5. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics of the American Institute of Real Estate Appraisers and the American Society of Real Estate Counselors of the National Association of Realtors.
6. No one other than the undersigned prepared the analyses, conclusions, and opinions concerning real estate that are set forth in this appraisal report.

A handwritten signature in dark ink, appearing to read "David L. Cary", with a long horizontal stroke extending to the left.

David L. Cary, MAI, CRE

QUALIFICATIONS OF

DAVID L. CARY, M.A.I., C.R.E.

Professional Experience

1972-Present

President of Leggat, McCall & Werner Appraisal and Consulting Company, Inc., Subsidiary of Leggat, McCall & Werner, Inc. This company was formed to provide specialized services in counseling and valuation of commercial, industrial, multi-family and special purpose properties. It provides a specialized service for lending institutions, local, state and federal agencies, corporations and private clients.

1968-1972

Associated with Leggat, McCall & Werner, Inc., Commercial and Industrial Brokers. In charge of all appraisal activity for this company, appraising commercial, industrial, residential and special purpose properties and feasibility studies for new developments.

1962-1968

Vice President of Ryan, Elliott & Co., Inc. In charge of the Appraisal Department, appraising large industrial complexes, country clubs, commercial properties such as office buildings and shopping centers and a variety of special purpose properties.

These appraisals have been for takings by eminent domain, mortgage loans, tax purposes, division of estates and insurance purposes.

1955-1961

United States Army Engineer Division, New England. While employed by the Corps of Engineers, personally developed and signed unit and gross appraisals of large diversified type properties, consisting of large estates, country clubs, airports, dams and farms, residential and other properties under consideration for fee or lease acquisition by the government for military or civil use.

DAVID L. CARY, M.A.I., C.R.E.

Page 2

1955-Present

Appeared as an Expert Witness in Superior Courts and Federal Courts in connection with condemnation proceedings, probates and bankruptcies.

Professional Affiliations

Licensed Broker in the Commonwealth of Massachusetts

Member - American Society of Real Estate Counselors

Member - American Institute of Real Estate Appraisers

Member - Society of Real Estate Appraisers

Member - Greater Boston Real Estate Board
National Association of Realtors

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